

**MASSACHUSETTS**

Public Employee Retirement Administration Commission

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**M E M O R A N D U M**

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Ethics Law

DATE: February 28, 2001

During the course of the last year, through the oversight responsibility of the Commission, we have noted several instances in which trustees and/or staff have been in violation of their fiduciary duty. In the past, we have communicated to you regarding the Connecticut Pension Fund Scandal (PERAC MEMO #2/2000). In addition, guidance was provided to you regarding travel related issues (PERAC MEMO #16/2000).

In 2000, the Massachusetts State Ethics Commission issued an Advisory Opinion (EC-COI-00-2) that clearly stated that Massachusetts retirement boards are municipal agencies and that as a result, Board members and employees are subject to Chapter 268A of the General Laws. Enclosed please find a copy of the Ethics Commission Guide to the Conflict of Interest Law for Municipal Employees and a related pamphlet.

In the interest of assisting you in complying with these laws PERAC has, in conjunction with the Ethics Commission, scheduled a series of seminars. These will take place in April as set forth in the attached sign up sheet.

Please note that in light of the importance of this subject to Board members, we have scheduled several sessions in the evening. We strongly urge you to attend.